

COTTON HIGHER ON BULLISH CONDITION

Prices Make an Excited Advance on Bad Report on Growing Crop.

COMMENT BY DEPARTMENT

Figures for First Time are Followed by a Supplementary Statement.

Cotton States Weather.
For North Carolina, unsettled to-day; fair to light showers; fair to warmer to-morrow; moderate winds, mostly south.
For South Carolina and Georgia, unsettled to-day and to-morrow, with occasional showers; light to moderate south winds.
For Alabama, local showers to-day; generally fair to-morrow; light south winds.
For Louisiana, partly cloudy to-day; probably light showers; generally fair to-morrow; light to moderate south winds.
For Texas, fair and warmer to-day; fair to-morrow.
For Oklahoma, partly cloudy to-day; fair and warmer to-morrow.
For Arkansas, unsettled to-day; fair to-morrow.

Cotton again made a sharp upward leap yesterday as a result of the bullish condition figures issued by the Department of Agriculture at Washington. The condition of the cotton crop was placed at 74.3 against 73.1 last year, and 80.4 for the ten year average. As a result of this showing prices advanced sharply and closed at a net gain of 20 to 23 points. The chief strength, as a matter of course, was in the new crop months, which were more affected by the bullish developments on the new crop.

One of the most striking features of the new developments of the day was the supplementary report issued by the Department of Agriculture, which for the first time followed up the condition figures by comments on the situation in each State. This departure throws a good deal of light on the situation and undoubtedly will be welcomed by the trade. The comment on the outlook in Texas is as follows:

"Cotton is making one of the poorest starts witnessed in many years. Much replanting has been necessitated by washes in the northern, eastern and portions of the southeastern and southern districts. Not over 70 per cent. of the crop has yet been planted and perhaps fully 50 per cent. of that has had to be planted in full or in part in many instances two and three times."

The Oklahoma situation is described as follows: "Cotton conditions in Oklahoma present a picture of extreme depression. There has been an entire too much rain. In other sections cool weather killed a portion of the crop and replanting has been necessary. It is generally thought that the crop will average three weeks late."

Although fully half the traders on the local exchange are holding an impending downward reaction sentiment, generally is bullish for ultimate results. Yesterday's report giving a condition of 74.3 is the lowest on record with two exceptions. In 1907 the condition was 70.5 and in 1908 the condition was 74.1. Both seasons produced crop failures and that of 1908 resulted in the famous Sully campaign, in which cotton went to 17 cents per pound.

It is generally conceded that the world needs a crop of 15,000,000 bales of American cotton, but yesterday's report does not hold out much encouragement for a yield in excess of 11,000,000 bales. A great deal depends on the recovery the crop may make from now on. The trade expects a crop disaster. A gradual tapering off with occasional showers, in the opinion of Texas experts, is about the only type of conditions that might result in even a moderate crop for that season.

The weekly weather report to-day is expected to make a moderately bullish showing. Liverpool, which has been closed since Friday, will open this morning.

Futures closed steady, 20 to 30 points up.

Spot cotton at New York was unchanged at 12.50. Southern spot markets were unchanged to 14 up, with New Orleans 13 1/2, Galveston 14, Savannah 13 1/2, Houston 13 1/2, Augusta 14, and Memphis 12 1/2.

The Liverpool market was steady after the closing here. Prices were:

Open High Low Close Prev.
July 12 1/2 12 3/4 12 1/2 12 1/2
August 12 1/2 12 3/4 12 1/2 12 1/2
September 12 1/2 12 3/4 12 1/2 12 1/2
October 12 1/2 12 3/4 12 1/2 12 1/2
November 12 1/2 12 3/4 12 1/2 12 1/2
December 12 1/2 12 3/4 12 1/2 12 1/2
January 12 1/2 12 3/4 12 1/2 12 1/2
February 12 1/2 12 3/4 12 1/2 12 1/2
March 12 1/2 12 3/4 12 1/2 12 1/2
April 12 1/2 12 3/4 12 1/2 12 1/2
May 12 1/2 12 3/4 12 1/2 12 1/2
June 12 1/2 12 3/4 12 1/2 12 1/2

The Liverpool market was closed. Receipts and stocks were:

Re Last Stock Last
Cotton 219 120 120 120
Soybeans 219 120 120 120
Wheat 219 120 120 120
Corn 219 120 120 120
Rye 219 120 120 120
Barley 219 120 120 120
Oats 219 120 120 120
Clover 219 120 120 120
Timothy 219 120 120 120
Hay 219 120 120 120
Stocks 219 120 120 120
Bonds 219 120 120 120
Commodities 219 120 120 120
Futures 219 120 120 120
Options 219 120 120 120
Derivatives 219 120 120 120
Miscellaneous 219 120 120 120
Total 219 120 120 120

J. H. PERKINS MAY COME HERE.
Report Says National City Bank Will Have New Vice-President.

The National City Bank may add a new member to its vice-presidential staff at the meeting of the board of directors to-day. It was reported yesterday that James H. Perkins, president of the National Commercial Bank of Albany, may be invited by the National City Bank to become a vice-president of the National City Bank. Perkins is one of the most prominent bankers in Albany and has had a wide experience. Officers of the National City Bank would not discuss the matter yesterday.

Paris Engages More Gold.
Lead Presses engaged \$2,000,000 in gold yesterday for shipment to Paris in 100,000 gold bars. The gold is to be shipped abroad during the present movement to \$13,500,000.

Talmud Torah Building Ready.
The Talmud Torah will dedicate its newly constructed building at Stockton street, near Tompkins avenue, Brooklyn, next Sunday afternoon. The building is the most modern. It will provide accommodations for 1,000 children.

THE GRAIN MARKETS.

Wheat Under Pressure on Issuance of Bearish Crop Estimates.

Bearish crop views exerted a somewhat depressing effect on wheat yesterday, values declining about 1/2c on the day's trade. Practically the only support the market received was short covering, and this demand was not of larger proportions. B. W. Snow issued a report placing the condition of winter wheat at 92.6, indicating a small harvest of 647,000,000 bushels. Some thought this estimate too high, but it was accepted generally as a complete refutation of the recent sensational stories of damage from Hessian fly and other insects. The same expert estimated spring wheat acreage at 18,825,000 and the condition at 96.7, pointing to a crop of 263,000,000 bushels. There were some unfavorable reports too referring to black rust in Texas and Oklahoma and lack of moisture at other points, but they failed to have much effect on sentiment. All of the foreign markets were closed on account of the Whitnaut holiday, and this tended to quiet trading. The visible supply statement showed a decrease in American supplies of 2,464,000 bushels to 45,881,000 bushels, comparing with 47,497,000 bushels last year.

Corn showed moderate strength throughout the session, closing about 1/2c higher. Pit offerings were light, while there was a good demand from the short interest on unfavorable reports from the belt and advice of unsettled weather in Argentina. Receipts at cash markets were fairly liberal, but owing to the decreasing stocks and the changed Argentine situation the shorts were aggressive.

The oats market was firm, with prices showing narrow movements. Elevator interests were buyers.

Wheat shipments of wheat and corn compared as follows:

	Wheat (bus.)	Corn
Previous week	1,175,000	1,175,000
Same week last year	1,175,000	1,175,000
Same week 1913	1,175,000	1,175,000
Same week 1912	1,175,000	1,175,000
Same week 1911	1,175,000	1,175,000
Same week 1910	1,175,000	1,175,000
Same week 1909	1,175,000	1,175,000
Same week 1908	1,175,000	1,175,000
Same week 1907	1,175,000	1,175,000
Same week 1906	1,175,000	1,175,000
Same week 1905	1,175,000	1,175,000
Same week 1904	1,175,000	1,175,000
Same week 1903	1,175,000	1,175,000
Same week 1902	1,175,000	1,175,000
Same week 1901	1,175,000	1,175,000
Same week 1900	1,175,000	1,175,000
Same week 1899	1,175,000	1,175,000
Same week 1898	1,175,000	1,175,000
Same week 1897	1,175,000	1,175,000
Same week 1896	1,175,000	1,175,000
Same week 1895	1,175,000	1,175,000
Same week 1894	1,175,000	1,175,000
Same week 1893	1,175,000	1,175,000
Same week 1892	1,175,000	1,175,000
Same week 1891	1,175,000	1,175,000
Same week 1890	1,175,000	1,175,000
Same week 1889	1,175,000	1,175,000
Same week 1888	1,175,000	1,175,000
Same week 1887	1,175,000	1,175,000
Same week 1886	1,175,000	1,175,000
Same week 1885	1,175,000	1,175,000
Same week 1884	1,175,000	1,175,000
Same week 1883	1,175,000	1,175,000
Same week 1882	1,175,000	1,175,000
Same week 1881	1,175,000	1,175,000
Same week 1880	1,175,000	1,175,000
Same week 1879	1,175,000	1,175,000
Same week 1878	1,175,000	1,175,000
Same week 1877	1,175,000	1,175,000
Same week 1876	1,175,000	1,175,000
Same week 1875	1,175,000	1,175,000
Same week 1874	1,175,000	1,175,000
Same week 1873	1,175,000	1,175,000
Same week 1872	1,175,000	1,175,000
Same week 1871	1,175,000	1,175,000
Same week 1870	1,175,000	1,175,000
Same week 1869	1,175,000	1,175,000
Same week 1868	1,175,000	1,175,000
Same week 1867	1,175,000	1,175,000
Same week 1866	1,175,000	1,175,000
Same week 1865	1,175,000	1,175,000
Same week 1864	1,175,000	1,175,000
Same week 1863	1,175,000	1,175,000
Same week 1862	1,175,000	1,175,000
Same week 1861	1,175,000	1,175,000
Same week 1860	1,175,000	1,175,000
Same week 1859	1,175,000	1,175,000
Same week 1858	1,175,000	1,175,000
Same week 1857	1,175,000	1,175,000
Same week 1856	1,175,000	1,175,000
Same week 1855	1,175,000	1,175,000
Same week 1854	1,175,000	1,175,000
Same week 1853	1,175,000	1,175,000
Same week 1852	1,175,000	1,175,000
Same week 1851	1,175,000	1,175,000
Same week 1850	1,175,000	1,175,000
Same week 1849	1,175,000	1,175,000
Same week 1848	1,175,000	1,175,000
Same week 1847	1,175,000	1,175,000
Same week 1846	1,175,000	1,175,000
Same week 1845	1,175,000	1,175,000
Same week 1844	1,175,000	1,175,000
Same week 1843	1,175,000	1,175,000
Same week 1842	1,175,000	1,175,000
Same week 1841	1,175,000	1,175,000
Same week 1840	1,175,000	1,175,000
Same week 1839	1,175,000	1,175,000
Same week 1838	1,175,000	1,175,000
Same week 1837	1,175,000	1,175,000
Same week 1836	1,175,000	1,175,000
Same week 1835	1,175,000	1,175,000
Same week 1834	1,175,000	1,175,000
Same week 1833	1,175,000	1,175,000
Same week 1832	1,175,000	1,175,000
Same week 1831	1,175,000	1,175,000
Same week 1830	1,175,000	1,175,000
Same week 1829	1,175,000	1,175,000
Same week 1828	1,175,000	1,175,000
Same week 1827	1,175,000	1,175,000
Same week 1826	1,175,000	1,175,000
Same week 1825	1,175,000	1,175,000
Same week 1824	1,175,000	1,175,000
Same week 1823	1,175,000	1,175,000
Same week 1822	1,175,000	1,175,000
Same week 1821	1,175,000	1,175,000
Same week 1820	1,175,000	1,175,000
Same week 1819	1,175,000	1,175,000
Same week 1818	1,175,000	1,175,000
Same week 1817	1,175,000	1,175,000
Same week 1816	1,175,000	1,175,000
Same week 1815	1,175,000	1,175,000
Same week 1814	1,175,000	1,175,000
Same week 1813	1,175,000	1,175,000
Same week 1812	1,175,000	1,175,000
Same week 1811	1,175,000	1,175,000
Same week 1810	1,175,000	1,175,000
Same week 1809	1,175,000	1,175,000
Same week 1808	1,175,000	1,175,000
Same week 1807	1,175,000	1,175,000
Same week 1806	1,175,000	1,175,000
Same week 1805	1,175,000	1,175,000
Same week 1804	1,175,000	1,175,000
Same week 1803	1,175,000	1,175,000
Same week 1802	1,175,000	1,175,000
Same week 1801	1,175,000	1,175,000
Same week 1800	1,175,000	1,175,000
Same week 1799	1,175,000	1,175,000
Same week 1798	1,175,000	1,175,000
Same week 1797	1,175,000	1,175,000
Same week 1796	1,175,000	1,175,000
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Same week 1789	1,175,000	1,175,000
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Same week 1785	1,175,000	1,175,000
Same week 1784	1,175,000	1,175,000
Same week 1783	1,175,000	1,175,000
Same week 1782	1,175,000	1,175,000
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Same week 1776	1,175,000	1,175,000
Same week 1775	1,175,000	1,175,000
Same week 1774	1,175,000	1,175,000
Same week 1773	1,175,000	1,175,000
Same week 1772	1,175,000	1,175,000
Same week 1771	1,175,000	1,175,000
Same week 1770	1,175,000	1,175,000
Same week 1769	1,175,000	1,175,000
Same week 1768	1,175,000	1,175,000
Same week 1767	1,175,000	1,175,000
Same week 1766	1,175,000	1,175,000
Same week 1765	1,175,000	1,175,000
Same week 1764	1,175,000	1,175,000
Same week 1763	1,175,000	1,175,000
Same week 1762	1,175,000	1,175,000
Same week 1761	1,175,000	1,175,000
Same week 1760	1,175,000	1,175,000
Same week 1759	1,175,000	1,175,000
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Same week 1750	1,175,000	1,175,000
Same week 1749	1,175,000	1,175,000
Same week 1748	1,175,000	1,175,000
Same week 1747	1,175,000	1,175,000
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